

13 February 2019

Markets Announcement Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

**PENGANA CAPITAL GROUP LIMITED
LAUNCH OF THE PENGANA PRIVATE EQUITY TRUST**

Pengana Capital Group Limited (ASX: PCG) is pleased to announce that the Product Disclosure Statement ("PDS") for the Pengana Private Equity Trust was lodged with ASIC on 11 February 2019 and can be found on the Offer website at:

www.pengana.com/PE1

The Offer is expected to open on Tuesday 26 February 2019. The Broker Firm Offer is expected to close on Wednesday 3 April 2019 and both the Priority Offer and General Offer are expected to close on Wednesday 10 April 2019.

For further information contact

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Important Information

Information in respect of the Trust in this document has been prepared and issued by Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Pengana"). This document does not contain any investment recommendation or investment advice and has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before acting on the information in this report a person should consider the appropriateness of the information, having regard to their objectives, financial situation and needs.

Pengana will be the issuer of units in the Trust. Pengana may vary the timing and terms of, or withdraw the offer for units in the Trust, at any time. A person who is considering investing in a Trust should obtain the relevant PDS and should consider the PDS carefully and consult with their financial adviser to determine whether the Trust is appropriate for them before deciding whether to invest in, or to continue to hold, units in the Trust. This document does not constitute an offer to sell, or the solicitation of any offer to buy, any financial products.

Past performance is not a reliable indicator of past performance. The value of investments can go up and down. Investments in alternatives involve substantial risk, including strategy risks, manager risks, market risks, and structural/operational risks, and may result in the possible loss of your entire investment. None of Pengana Capital Limited, Pengana Investment Management Limited, Pengana Capital Group Limited, Grosvenor Capital Management L.P. or each of their related entities, affiliates, partners, directors or officers guarantees the performance of, or the repayment of capital or income invested in, the Trust.